

# EXHIBIT 7

**SECOND AMENDED AND RESTATED OPERATING AGREEMENT**  
**OF**  
**1380 REALTY NY, LLC**

This Second Amended and Restated Operating Agreement (the "Agreement") of 1380 REALTY NY, LLC, a New York limited liability company (the "Company") is entered into as of the 18<sup>th</sup> day of July, 2019 (the "Effective Date"), by Yechezkel Kraut, having an address at 883 Park Ave, Brooklyn, NY ("Sponsor") and 1971 60 STREET LLC, a New York limited liability company, having an address at 8 West 40th Street, New York, New York 10018 ("Investor" and together with Sponsor, collectively, the "Members").

**WITNESSETH:**

**WHEREAS**, this Agreement amends and restates that certain First Amended and Restated Operating Agreement dated as of July 1<sup>st</sup>, 2019 (the First Amendment"); and

**WHEREAS**, the Members desire to operate the Company as a limited liability company for the purposes set forth herein; and

**WHEREAS**, the Company's sole asset is the property located at 1971 60th Street, Brooklyn, New York 11204 (collectively the "Premises").

NOW, THEREFORE, in consideration of the mutual covenants set forth herein and other valuable consideration, the receipt and sufficiency of which hereby is acknowledged, the Members agree as follows:

1. **Name.** The name of the limited liability company is 1380 REALTY NY, LLC. All business of the Company shall be conducted in such name.

2. **Office.** The principal office of the Company shall be 1971 60th Street, Brooklyn, New York 11204 or such other place or places as the Members shall determine.

3. **Term.** The term of the Company shall commence as of July 16, 2019 and the Company shall be dissolved and its affairs wound up as upon the first to occur of the following: (a) written consent of the Members, (b) the death, retirement, resignation, expulsion, bankruptcy or dissolution of a Member or the occurrence of any other event that terminates the continued membership of a member in the Company, unless the business of the Company is continued by the consent of all remaining members of the Company within 180 days following the occurrence of any such event, or (c) the entry of a decree of judicial dissolution of the Company under New York laws.

4. **Purpose.** The purpose of the Company shall be to own, develop, manage, operate, improve, finance, refinance market, sell and otherwise deal with and dispose of the Premises (collectively hereinafter referred to as the "Project").

5. **Members.** The names, mailing addresses, interests and initial capital contributions

of the Members are as follows:

MEMBER'S NAMES	MEMBER'S ADDRESSES	INTERESTS	CAPITAL CONTRIBUTIONS
Yechezkel Kraut		51%	\$100.00
1971 60 STREET LLC	8 West 40th Street New York, New York 10018	49%	600,000.00

6. Management Powers.

(a) The day to day business and affairs of the Company shall be managed by Investor. Sponsor hereby indemnifies and holds Investor (and any affiliate or successors) harmless from and against any and all claims, actions, demands, losses, liabilities, damages, costs, and expenses including without limitation attorney fees, alleged or incurred fees arising out of or relating to the Premises and/or the Investor's management of the company, except for acts of negligence, intentional waste and gross misconduct

(b) Investor shall have the sole right to make all major decisions for the Company, including, but not limited to a sale or refinance of the Premises and Investor may execute any and all closing documents in connection with a sale and/or refinance of the Premises without the consent of Sponsor.

7. Capital Contributions. Investor has previously contributed a total amount of 600,000.00 (the "Investor Capital") and the Investor Capital shall be the sole required capital contribution of Investor. Sponsor shall be obligated to contribute any additional amount of capital contributions necessary for the Company and Premises above the Investor Capital.

8. Distributions. All distributions shall be made in the following order of priority:

(a) First, to Investor, in the amount of \$233.33 for each day beginning on the Effective Date of this Agreement and ending on the date Investor receives its full distribution referenced in Section 8(b) below;

(b) Second, to Investor, in the amount of 600,000.00 (the distributions listed in Section 8(a) above shall not reduce the amount of the distribution referenced in this Section 8(b));

(c) Third, to Investor, in the amount of the Exit Fee that was due to Investor pursuant to the First Amendment;

(d) Fourth, to Investor, in the amount equal to a fourteen (14.0%) percent annualized interest on the current outstanding amounts due in connection with Section 8(a), Section 8(b), and Section 8(c) above;

(e) Fifth to Sponsor.

9. Assignments. The Sponsor may not assign or transfer in whole or in part his membership interest in the Company, except upon mutual agreement of all the Members. Investor shall have the right to assign its interests without consent of the Members.

10. Withdrawal of a Members; Termination of the Company. No Members shall be permitted to withdraw from the Company or demand a return or payment of his capital contribution, except as otherwise provided for in this Agreement.

11. Admission of Additional Members. Except as provided in Section 9 above, the Members may cause the Company to admit one or more additional Members to the Company, but only upon mutual agreement of all the Members.

12. Liability of Members. The Members shall not have any liability for the obligation or liabilities of the Company except to the extent provided in the New York Limited Liability Company Act.

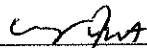
13. Governing Law. This Agreement shall be governed by, and construed under, the laws of the State of New York, all rights and remedies being governed by said laws.

14. Multiple Counterparts and Facsimile/PDF Permitted. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original and together shall constitute one and the same instrument. Facsimile or pdf copies of original signatures shall be deemed original for purposes of this Agreement.

15. Heter Iska. All payments/fees/interest earned under this Agreement shall be made in accordance with the laws of *Heter Iska* in *Shulchan Aruch Yore Deah*.

**NO FURTHER TEXT  
SIGNATURE PAGE TO FOLLOW**

**IN WITNESS WHEREOF**, the parties hereto have executed this Second Amended and Restated Operating Agreement as of the date first above written.

  
\_\_\_\_\_  
Yechezkel Kraut

**IN WITNESS WHEREOF**, the parties hereto have executed this Second Amended and Restated Operating Agreement as of the date first above written.

1971 60 STREET LLC

By: Henry N. Abrahams  
Name: Harvey Abrahams  
Title: Managing Member